

SLEIGHING IN CENTRAL PARK.

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PRICE ONE CENT.

GOLD BY THE HALF BILLION.

Bids for the New Government Bonds Exceed All Expectations.

Never in the History of the Treasury Has an Appeal Elicited Such Hearty Response.

Rate of Premiums So High as to Show That Their Impelling Motive Is Patriotism.

MORGAN EXPECTS A BIG SLICE.

Every State in the Union Represented in the Bidding—A Surprising Number of Small Bids at Good Prices Tendered.

By Julius Chambers.

Washington, Feb. 5.—To-day saw an exhibition of patriotism on the part of the American people that will remain an enduring memory in the history of the Republic. More than \$500,000,000 of gold were offered to the Treasury, in many cases at a rate of premium so high as to show conclusively that the impelling motive that induced the making of the bids was patriotic, and not mercenary.

Every State in the Union was represented in the bidding. Less than \$80,000,000 were tendered from abroad.

The crowning glory and pride of France is that thrice the amount of her war indemnity loan was subscribed by her own people. That established for all time her commercial status among the



Secretary Carlisle.

John A. McCall.

J. P. Morgan.

Secretary Carlisle Presiding at the Great Bond Meeting.

The Bond Bids at a Glance

Summary of the Most Important Features of Yesterday's Remarkable Outpouring of Offers.

Total number of bids.....	4,770
Total amount of bonds bid for.....	\$684,269,850
Total amount of genuine bids.....	\$68,269,850
Highest bid.....	120
Lowest bid.....	Par
Largest bid, Morgan syndicate.....	\$100,000,000
Smallest bid.....	\$50
Total proceeds from sale (estimated).....	\$111,000,000
New York bids, over.....	\$300,000,000
Interest basis of loan, nearly.....	3½ per cent
First bid received.....	January 13
Morgan Syndicate gets.....	\$60,000,000
Rest of the country.....	\$40,000,000

BIDS FOR A MILLION AND OVER.

Name.	Amount.	Price.
J. P. Morgan & Co., National City Bank, Deutsche Bank, Harvey Pisk & Sons.....	\$100,000,000	110.0877
Stewart Combination:		
Seaboard National Bank.....	750,000	110.075
Seaman's Bank, New York.....	600,000	110.075
E. Harriman.....	400,000	110.075
Lazard Freres Co., New York.....	4,000,000	110.075
Singer Manufacturing Company.....	500,000	110.075
Trustees London, Liverpool & Globe Trust Co.....	500,000	110.075
Heidelberg, Ickelheimer & Co.....	1,000,000	110.075
Greenwich Savings Bank.....	1,000,000	110.075
United States Trust Company.....	4,000,000	110.075
First Life Insurance, Hartford.....	1,200,000	110.075
German National Bank.....	500,000	110.075
A. S. Hewitt, New York.....	250,000	110.075
Yerville & Co., New York.....	2,500,000	110.075
Brooklyn Savings Bank, Brooklyn.....	1,000,000	110.075
United States Trust Company.....	4,000,000	110.075
Union Trust Company.....	1,000,000	110.075
D. O. Mills.....	250,000	110.075
T. S. Smithers, New York.....	3,000,000	110.075
L. Von Hoffman & Co., New York.....	7,500,000	110.075
Sieard Brothers & Co.....	250,000	110.075
Merchants' National Bank.....	500,000	110.075
Canadian Bank of Commerce.....	150,000	110.075
Zimmerman & Forsyth.....	250,000	110.075
W. E. Sutton & Co.....	1,000,000	110.075
Brown Brothers.....	2,000,000	110.075
Central Trust Company.....	5,315,000	110.075
Manhattan Trust Company.....	\$1,000,000	110.075
M. D. Trowbridge & Co.....	1,000,000	110.075
to	100	to
Hanover National Bank.....	10,000,000	to
New York Life Insurance Company.....	5,000,000	111.107
New York Life Insurance Company.....	5,000,000	111
J. & W. Seligman & Co.....	9,550,000	106.33
Speyer & Co.....	7,000,000	111.56
to	100	110.524
Kuhn, Loeb & Co.....	6,100,000	111.051
to	100	109
Kidder, Peabody & Co.....	6,000,000	113
to	100	108.190
M. A. Halpin.....	6,000,000	112.210
to	100	108.125
Investment Corporation Company.....	5,500,000	106.61
Mutual Life Insurance Company.....	5,000,000	110.156
to	100	110
Lazard Freres.....	4,000,000	110.70
August Belmont.....	3,500,000	111.70
National Bank of Commerce.....	2,110,000	110.15
to	100	108
Mercantile National Bank.....	2,222,000	to
to	100	113
L. B. Cable, Jersey City.....	2,000,000	109
to	100	102.25
Equitable Life Insurance Company.....	2,000,000	107.2
to	100	104
Guaranty Trust Company.....	1,440,000	104
First National Bank, Cincinnati.....	1,200,000	100.4
S. H. Emmons.....	1,000,000	105
Hollister & Babcock.....	1,000,000	106
Joseph Pulitzer.....	1,000,000	114
Estabrook & Co.....	1,000,000	110.320
Peter Bennett.....	1,000,000	109.01
Charles A. Sheehan.....	1,000,000	107.75
H. B. Hollins & Co.....	1,000,000	109.4
to	100	110
Robert Treat Paine, Boston.....	1,000,000	105.127

Illuminated with a broad smile. He was greeted with a hearty reception, expressed by a general clapping of hands. J. Pierpont Morgan, who was occupying an attitude of ease, with his chair tilted back so as to rest against the Secretary's desk, led in the demonstration of applause for Mr. Carlisle. The Secretary made his way through the bankers and bidders, smiling and bowing in every direction. His chair, at his desk, was the only one unoccupied in the room. Ex-Congressman Coombs, of Brooklyn, N. Y., approached the Secretary, and with a grasp of the hand, extended his congratulations at the apparent success of the loan. The other bidders followed the example of Mr. Coombs, until nearly all the bankers present had exchanged greetings with the Secretary.

The reading of the proposal of what is still considered the "Morgan syndicate," offering to take the entire \$100,000,000, or any part of it at 110.0877, was greeted with applause. That bid established as "upset price." It required no skill as a financier to tell that the bonds would not be sold at any lower figures.

Now and then an incident occurred to relieve the monotony of the continual reading of figures. The Comptroller read a bid from a quack doctor of Michigan for the entire loan. He scanned the proposal for an instant and pronounced it "bogus." The doctor was playing for a cheap advertisement. He had no doubt assumed that his

CARLISLE ON THE RESULT.

The Secretary of the Treasury Says the Good Effects Will Soon Be Felt Throughout the Country.

Secretary Carlisle to the Journal.

Washington, Feb. 5.

I am very much gratified, more than gratified, at this demonstration of the readiness of our people to sustain the Treasury in its purpose to maintain the credit of the United States and to pay our obligations in the very best money current. One effect, in my opinion, will be an immediate restoration of confidence in the ability of this Government to redeem all its obligations. I think the benefits will be felt industrially, financially and politically. The restoration of confidence, which after all is the great desideratum, will set the wheels of industry in motion with an impetus that will soon make itself felt in all sections of the country.

Financially, the good effect will be appreciated abroad and at home. Foreign countries will see that our people are willing and capable of taking care of their credit. All fear of discrediting our obligations must disappear before this manifest evidence of American ability and willingness to hold the Government credit above suspicion.

Politically, this grand response of our people comes at a most opportune time. It will overcome the mischief of the free silver legislation. It will demonstrate that our people are not poverty-stricken; that they are really in a prosperous condition and will offset the allegations that we are driven to a state that requires a depreciated currency to save the people from absolute suffering.

I do not apply these comments with regard to politics to any particular party.

The effect of the loan being subscribed for in a total aggregating more than five times the sum desired by the government will recall citizens who have wandered off after false monetary gods to a realizing sense of this country's unbounded resources and its ability to hold its own under all circumstances.

bid would be publicly included in the printed lists, thus advertising him as a man of means and a public benefactor. But the condemnation of the Comptroller assigned the bidder and his bid to the realms of deserved obscurity.

One other bid bore upon its face the evidence of insincerity. It emanated from an individual in Vernon, Tex. This bidder, for notoriety rather than bonds, proposed to take only \$10,000,000. These two bids, by order of the committee of Treasury officials having charge of the details, were eliminated from the schedule.

Secretary Carlisle watched the proceedings with close interest. When a bid for a considerable sum was read, offering a price above the average, he could not conceal his gratification. He would turn to some person near him and make favorable comment upon the incident.

IT WAS A REVELATION.

It was nearly 5 o'clock when the last bid was read. The big financiers slowly departed, all of them agreeing that the "popular loan" had been a revelation to them." Comptroller Eckels remained with the other members of the Treasury Committee to classify the bids. At late in the afternoon Mr. Eckels said that the total number of bids was 4,770, the latest

count having increased to that figure from 4,640. The Comptroller added that the bids represented every State in the Union, a feature of the loan almost as gratifying as the total of the bids and the good prices offered. Comptroller Eckels was like a boy at a Sunday school picnic. He darted hither and thither among the reporters, calling their attention to the success of the loan.

Several amusing bids were read. One from a Southern farmer, proposed to take \$800 of bonds at the "very lowest price that the secretary would sell to a poor man." Another bidder proposed to take \$7,000 at 101. There proffers of gold for the manifest object of realizing a big profit were, however, few and far between. The proposals as a whole meant business; they were intended to supply the treasury with the coin it needs.

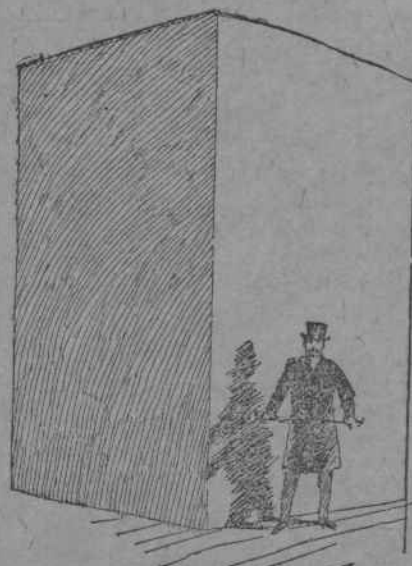
There were thirty-four bids, aggregating \$888,300 at 110.2002. There were 154 bids, aggregating \$3,300; 450 at 1.10.

There were fifty-eight bids, aggregating \$1,200,750, received at 110.50.

President John A. Stewart, of the United States Trust Company, submitted bids for

Continued on Second Page.

Salvation Oil, the people's liniment, is guaranteed the best. It will cure you.



Size of a Block of Gold Containing \$568,000,000.

This cut shows the relative bulk of all the gold subscribed for the new bond loan. It would make a solid block 14-13 feet high and 10 by 10 feet in width. The proportions are given to the Journal by Morris Muhleman, cashier of the United States Sub-Treasury.

LONDON COMMENTS ON THE BOND BIDS.

The Success of the Issue Will Have a Stimulating Effect.

Cleveland's Leaning Towards a Popular Loan Is Amply Justified.

Damage to the Credit of This Country Will Be Regained and Public Confidence Steadied.

BUT IT IS A COSTLY EXPEDIENT.

However, the Way the People Have Subscribed Shows That They Uphold the Financial Policy of the President and Secretary Carlisle.

By Julian Ralph.

London, Feb. 6, 4:15 a. m.—The news of the opening of the bond bids did not reach London until long after the Stock Exchange had closed, and the writers of the money articles of London had done their day's work.

All the great papers have the facts in their news dispatches, but only the Daily News, up to this hour, has an editorial comment on them. Its New York correspondent, in an article headed "A Great Success," informs it as follows:

"The new loan's great success is astonishing all the financial authorities. 'The fact is that during the past few days there has been a genuine rush to get some of it, the bidders raising their bids rapidly from day to day till those finally sent in were several points above what was first intended.'"

The facts of the bidding are then stated in detail, and the writer adds "It is estimated that Mr. Morgan will get about 40 per cent of the loan," but this is mainly conjecture, as the exact figures are not obtainable. Secretary Carlisle is greatly delighted at the result, saying it is much better than he expected. The public voices greatly and the general belief is it will have a stimulating effect in business of all sorts, renewed confidence. It shows that the public, which has money to invest, has no fear that the country will pass to a silver standard.

The financial editor makes comment as follows:

"The Treasury asked for a hundred million dollars. The offers exceeded five hundred and sixty-eight millions. When Mr. Cleveland was charged some weeks ago with playing into the hands of the syndicates, he warmly resented the accusation, and declared he had a decided leaning toward a popular loan.

His decided leaning has on this occasion been amply justified, and we may be sure that a shares to delight of Mr. Secretary Carlisle.

The gold reserve will now be amply replenished. That in itself, is sufficiently satisfactory, but more satisfactory still is the knowledge that there is behind that reserve so many unappropriated offers, for that knowledge will deprive the fluctuations in the reserve of much of their power to disturb public confidence.

"As the public saw the reserve diminishing, public credit suffered, but the manner in which this loan has been subscribed will repair the damage to the credit and steady public confidence.

"Still, Mr. Secretary Carlisle will not fail to impress upon his countrymen, as he has done before, that these expedients for maintaining the reserve are costly. The bonds about to be issued are to bear interest at the rate of 4 per cent.

There is being incurred by the United States a constantly accumulating debt in interest-bearing bonds. To enable the Government to produce gold for the redemption of United States notes, Treasury notes, which, though redeemed, are unpaid and go out again into circulation, have to be again redeemed and reissued.

"The currency reforms to which President Cleveland or Secretary Carlisle are committed would be true renovators of credit in the United States, and probably what is to them the most satisfactory feature of all in the success of their popular loan, is its proof of public confidence in their financial policy."

The Financial Times, out at 4:25 a. m., says: "Although we are informed that the Morgan syndicate has been dissolved, we find it turning up again with a bid for the whole issue at 110.0877, a bid that reflects great credit on the syndicate's knowledge of decimal fractions and of the precise figure of other people's bids. Mr. Morgan thinks he will obtain half the issue, and that the rest will be allotted at about 111 and, if this be so, the difference of \$3,123 will be very important. It was obvious from the start that the syndicate would be well to the front in spite of Mr. Cleveland's chilling attitude. As the United States Trust Company is said to have bid 110.075 for about three-quarters of the issue, and various assurance companies and simi-